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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

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FORM 10-Q

Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

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For the period ended March 31, 1992
Commission File: 33-~~33642~~-NY
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FRED WARNER CAPITAL CORP.
(Exact name of registrant as specified in its charter)

NY
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New York	**11301-8305**
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

150 West End Avenue (27L), New York, New York 10023
Address of Principal Executive Offices Zip code

Registrant's telephone number, including area code: 212-595-5858

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [x] Yes [ ] No

The aggregate market value of the voting stock held by non-affiliates of registrant is (based on average of the bid and ask prices on March 31, 1992: $-0-.

The total number of shares outstanding as of March 31, 1992 was 1,310,400.

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Form 10-Q

FRED WARNER CAPITAL CORPORATION

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WARNER CAPITAL CORP.

BALANCE SHEET

(Unaudited)

ASSETS

	March 31, 1992	March 31, 1991
Current Assets		
Cash	$ -0-	$ 666
Other Assets		
Organization Expense-Net (Note 1)	10,464	13,046
Total Assets	$ 10,464	$ 13,712

LIABILITIES AND SHAREHOLDERS' EQUITY

Shareholders' Equity		
Common Shares, $.001 par value, authorized 20,000,000 shares; issued and outstanding on March 31, 1991, 218,400 shares; and on March 31, 1992, 1,310,400 shares (taking into consideration 1:6 forward split.	1,310	218
Capital in Excess of Par Value	19,090	20,182
Retained Earnings	(9,936)	(6,688)
Total Shareholders' Equity	$10,464	$ 13,712
Total Liabilities and Shareholders' Equity	$ 10,464	$ 13,712

See the accompanying notes to the financial statements.

WARNER CAPITAL CORP.

STATEMENT OF OPERATIONS

(Unaudited)

FOR THE THREE MONTHS ENDED

	March 31, 1992	March 31, 1991
Revenues	$ -0-	$ -0-
Expenses		
General and Administrative	-0-	6,000
Amortization	670	688
Net Loss	$ 670)	$ (6,688)
Earnings per Share (Loss)	$ .00	$ (.031)
Average Number of Shares Outstanding (Note 3)	1,310,400	218,400

See the accompanying notes to the financial statements.

FRED WARNER CAPITAL CORP.

(A Development Stage Company)

STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED

(Unaudited)

	March 31, 1992	March 31, 1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	$ (670)	$ (6,688)
Amortization	670	
Adjustments		
Increase in organization expenses - Net		(1,716)
Decrease in accrued expenses		(1,500)
Total Cash Flows Provided (Used) by Operations	-0-	$ (9,904)
NET INCREASE (DECREASE) IN CASH	-0-	10,570
CASH BALANCE	-0-	$ 666

See accompanying notes to financial statements.

FRED WARNER CAPITAL CORP.

STATEMENT OF SHAREHOLDERS' EQUITY

MARCH 31, 1992

Date	Shares Outstanding	Founder's Warrants	Common Shares	Additional Paid-in Capital	Retained Earnings
9/12/90	200,000	1,000,000	$ 200	$ 1,800	$ -0-
12/31/90	18,400		18	18,382	-0-
12/31/90	218,400	1,000 000	218	20,182	-0-
12/31/91		Net loss			(9,266)
12/31/91	1,310,400	Stock split	1,310	19,090	
12/31/91	1,310,400	1,000,000	1,310	19,090	(9,266)
3/31/91		Net loss			(670)
3/31/92	1,310,400	1,000,000	1,310	19,090	(9,936)

See the accompanying notes to the financial statements.

FRED WARNER CAPITAL CORP.
NOTES TO FINANCIAL STATEMENTS
FOR THE QUARTER ENDED MARCH 31, 1992 AND 1991
(A Development Stage Company.)

Note 1. Summary of Significant Accounting Policies

(a) Organization and Business

Fred Warner Capital Corp., a New York corporation, (the "Company") was incorporated on June 12, 1990 and is considered to be in the development stage.

The activities to date have been limited to the preparation of data in connection with the sale of its securities and the investigation of potential business combinations.

The Company's year-end is December 31.

(b) Registration Costs

All costs incurred in connection with Company's securities offering have been capitalized and charged to capital in excess of par upon successful completion of the offering.

(c) Organization Expense

The cost of organizing the Company were charged to operations on a straight-line basis over a five-year period.

(d) Fixed Assets

Assets will be recorded at cost. Depreciation will be computed based upon the straight-line method over asset class useful lives.

Note 2. Issuance of Stock

The Company offered a total of 25,000 common shares, $.001 par value per share (the "Shares"), on a best efforts basis at an offering price of $1.00 per Share. In addition, the Company registered an aggregate of 1,000,000 redeemable common share purchase warrants ("Founder's Warrants") entitling the holder to purchase one Share for a period of three years commencing the closing date of the initial public offering at an exercise price of $1.00. The initial public offering closed on December 31, 1990 with the sale of 18,400 Shares.

In October, 1991, the Company's securities were forward split 1:6.

Note 3. Commitments

The Company presently is subject to no contractual commitments nor does it have any commitments to pay rent, remuneration or any other expense.

Note 4. Certain Relationships and Related Transactions

The President of the Company has provided office and related facilities free of charge.

Item 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The registrant, as of March 31, 1991, had total assets of $10,464 consisting of organizational expenses and no liabilities. During the first quarter of fiscal year, 1992, the registrant wrote off a part of its organizational expenses. As of March 31, 1992, the registrant is a blank check company as it has no business nor any agreement or understanding to acquire, invest in or enter a business.

Liquidity and Capital Resources

There were no general or administrative expenses as all costs of operating the registrant were borne by its officers and directors without reimbursement. The officers and directors intend to continue that policy until a target company can be acquired. The registrant has no cash and can continue in the business of locating and combining with a target company only if its officers and directors continue to supply office space, operating funds and services for no cash consideration. The registrant has no material future commitments for capital expenditures.

ADDITIONAL INFORMATION

The registrant is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended, and, in accordance therewith, the registrant files reports and other information with the Securities and Exchange Commission (the "Commission"). Reports and other information filed by the registrant can be inspected and copied at the Commission's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 2-549, and at the public reference facilities in the Commission's regional offices located at 75 Park Place, New York, New York 10007 and Room 1242, 219 South Dearborn Street, Chicago, Illinois 60604. Copies of such material can be obtained at prescribed rates by writing o the Securities and Exchange Commission, Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549.

PART II- OTHER INFORMATION

Item 1. Legal Proceedings.

The registrant is not involved in any legal proceedings and none are pending or threatened.

Item 2. Changes in Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None.

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

None.

FORM 10-Q

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto authorized.

FRED WARNER CAPITAL CORP.
(Registrant)

By:_____
Joel Pensley,
President and a Director

By:_____
Theodore Berk,
Secretary/Treasurer and
a Director

Dated: May 11, 1992